

Message Text

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ACTION EUR-12

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SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01
L-03 H-02 PA-02 PRS-01 USIE-00 NSCE-00 SSO-00 INRE-00
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O R 231918Z FEB 77 ZFF 4

FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC IMMEDIATE 0907

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL BELFAST

AMCONSUL EDINBURGH

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDEL MTN GENEVA

USDOC WASHDC

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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD FEB. L7 - 23

SUMMARY: THE MONEY SUPPLY CONTINUES TO CONTRACT. RETAIL

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PRICES INCREASED SHARPLY IN JANUARY. FOURTH QUARTER'S
GDP IMPROVES A POOR YEAR'S PERFORMANCE. AVERAGE EARN-
INGS ARE INCREASING MORE THAN ANTICIPATED. MID-FEBRUARY
UNEMPLOYMENT FALLS. JOEL BARNETT IS ELEVATED TO THE
CABINET. NEW PRICE REGULATION PROCEDURES ARE PROPOSED.
END SUMMARY.

1. BOTH MEASURES OF THE SUPPLY OF MONEY, THE NARROWLY DEFINED M1 AND THE MORE BROADLY DEFINED STERLING M3 DECLINED OVER THE SIX-WEEK BANKING MONTH ENDED JANUARY 19. THE SEASONALLY ADJUSTED STERLING M3 FELL 1.59 PERCENT TO 39,600 MILLION POUNDS, WHILE M1(S.A.) FELL 1.58 PERCENT TO 18,200 MILLION POUNDS. THIS IS THE SECOND CONSECUTIVE BANKING MONTH OVER WHICH STERLING M3 HAS DECLINED. AN EVEN MORE BROADLY DEFINED MONEY STOCK M3 WHICH ADDS U.K. RESIDENTS' DEPOSITS IN FOREIGN CURRENCY TO STERLING M3 DECLINED 1.21 PERCENT TO 43,390 MILLION POUNDS.

THE JANUARY DECLINE IN STERLING M3 IS LARGELY ACCOUNTED FOR BY A 998 MILLION POUNDS FALL IN THE BANK DEPOSITS OF THE PRIVATE SECTOR. DEPOSITS OF THE PUBLIC SECTOR ON THE OTHER HAND ROSE BY 315 MILLION POUNDS. PRIVATE SECTOR DEPOSITS WERE SOMEWHAT LOWER IN JANUARY THAN LAST SEPTEMBER.

LOANS TO THE PRIVATE SECTOR CONTINUE TO INCREASE AS THEY HAVE EVERY MONTH SAVE AUGUST SINCE LAST APRIL. THE JANUARY INCREASE OF 156 MILLION POUNDS WAS HOWEVER THE SMALLEST INCREASE SINCE AUGUST. STERLING LENDING TO THE PRIVATE SECTOR DECLINED BY 797 MILLION POUNDS OVER THE JANUARY BANKING MONTH WHICH, FOLLOWING ON DECEMBER'S DECLINE OF 400 MILLION POUNDS, TESTIFIES TO THE GOVERNMENT'S SUCCESS IN FINANCING THE DEFICIT THROUGH SALES, PARTICULARLY OF GILTS, TO THE NON-BANK PUBLIC. NOTE, HOWEVER, THAT THIS MONTH'S FIGURES DO REFLECT AN ABNORMALLY LONG BANKING MONTH AND THAT OVER 700 MILLION POUNDS IN SPECIAL DEPOSITS WERE RELEASED TWO DAYS BEFORE THE BANKS' JANUARY 19 REPORTING DATE.

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2. THE RETAIL PRICE INDEX ROSE AN UNEXPECTEDLY LARGE 2.6 PERCENT IN JANUARY OVER DECEMBER TO STAND AT 16.6 PERCENT ABOVE ITS JANUARY 1975 LEVEL. THE ANNUALIZED INCREASE OVER THE LATEST 6 MONTHS WAS 18.0 PERCENT WHICH IS THE LARGEST SUCH INCREASE SINCE OCTOBER 1975'S INCREASE OF 21.9 PERCENT. THIS INDEX SHOWS CONSIDERABLE VARIATION ON A MONTH-TO-MONTH BASIS. BEING INTER ALIA SEASONALLY UNADJUSTED, AND THE AUTHORITIES NOTE THAT SPECIAL FACTORS SUCH AS THE REMOVAL OF FOOD SUBSIDIES MAY HAVE INFLUENCED THE INCREASE. IT IS BELIEVED THAT THE 1976 DEPRECIATION OF STERLING HAS BEEN RESPONSIBLE FOR A QUARTER TO A THIRD

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L-03 H-02 PA-02 PRS-01 USIE-00 NSCE-00 SSO-00 INRE-00
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SECSTATE WASHDC IMMEDIATE 0908
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OF THE PAST FEW MONTHS' RETAIL PRICE INCREASES. AND WILL
CONTINUE TO EXERT UPWARD PRESSURE ON PRICES INTO 1977.
PRICE EFFECTS OF EXCHANGE RATE CHANGES ARE THOUGHT TO BE
SPREAD OVER AT LEAST A SIX-MONTH PERIOD. THERE IS HOWEVER
NO INDICATION THAT THE JANUARY INCREASE RECEIVED AN EX-
CEPTIONALLY LARGE PUSH FROM THESE LAGGED DEPRECIATION EF-
FECTS.

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RETAIL PRICES

THE FOLLOWING ARE THE INDEX NUMBERS (JANUARY 15, 1974
EQUALS 100) SEASONALLY ADJUSTED:

ALL ITEMS ALL ITEMS EX-

CEPT SEASONAL
FOOD

1975

AUGUST	139.3	139.7
SEPTEMBER	140.5	140.9
OCTOBER	142.5	142.8
NOVEMBER	144.2	144.5
DECEMBER	146.0	146.1

1976

JANUARY	147.9	147.6
FEBRUARY	149.8	149.0
MARCH	150.6	149.5
APRIL	153.5	152.2
MAY	155.2	154.2
JUNE	156.0	155.4
JULY	156.3	156.8
AUGUST	158.5	158.5
SEPTEMBER	160.6	160.0
OCTOBER	163.5	162.8
NOVEMBER	165.8	164.8
DECEMBER	168.0	166.8

1977

JANUARY	172.4	170.9
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THE PRESS HAS NOTED THAT THIS RISE IN PRICES SIMULTANEOUSLY INCREASES THE DECLINE IN REAL WAGES AT A TIME WHEN THE GOVERNMENT IS NEGOTIATING A THIRD ROUND OF INCOMES POLICY AND WIDENS THE DIFFERENTIAL RATE OF INFLATION OF THE U.K. COMPARED WITH ITS EXPORT COMPETITORS.

3. ESTIMATES OF FOURTH QUARTER GDP IN CONSTANT PRICES WERE RELEASED FEBRUARY 21, SHOWING AN INCREASE OF 0.9 PERCENT OVER THE THIRD QUARTER'S PERFORMANCE BASED ON UNCLASSIFIED

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OUTPUT DATA AND A PRIVISIONAL ESTIMATE OF 1976'S GDP THAT WAS 0.9 PERCENT GREATER THAN 1975'S LEVEL. THE FOURTH QUARTER RISE WAS CONCENTRATED IN INDUSTRIAL OUTPUT, AND ITS PATTERN IS BROADLY CONSISTENT WITH THE INDEX OF INDUSTRIAL PRODUCTION RELEASED LAST WEEK IN THAT REAL GDP ROSE OVER THE DEPRESSED LEVELS OF EARLY 1976 BUT STILL STOOD BELOW THE FIRST QUARTER OF 1975.

GROSS DOMESTIC PRODUCT AT CONSTANT FACTOR COST

1970 EQUALS 100

SEASONALLY ADJUSTED

BASED ON OUTPUT DATA

1973	110.4
1974 1ST QUARTER	107.6
2ND QUARTER	110.0
3RD QUARTER	111.0
4TH QUARTER	109.4

1975 1ST QUARTER	109.3
2ND QUARTER	106.9
3RD QUARTER	106.1
4TH QUARTER	106.5
1976 1ST QUARTER	108.1
2ND QUARTER	107.7
3RD QUARTER	108.0
4TH QUARTER	109.0

THE OUTPUT BASED ESTIMATES ARE THE FIRST OF THREE ESTIMATES OF GDP TO BE PUBLISHED. THE REMAINING TWO, BASED ON EXPENDITURE AND INCOME DATA, WILL BE PUBLISHED IN MID-MARCH. THE THREE ESTIMATES FREQUENTLY DO NOT AGREE.

4. THE DEPARTMENT OF EMPLOYMENT'S STATISTICS ON HOURLY WAGES AND AVERAGE EARNINGS HAVE INDICATED THAT THE CURRENT INCOMES POLICY MAY NOT BE HOLDING. BASIC WAGE RATES FOR MANUAL WORKERS APPARENTLY INCREASED BUT 2.1 PERCENT IN THE SIX MONTHS ENDING IN JANUARY, WHICH WOULD BE COMFORTABLY ON THE 4-1/2 PERCENT TARGET (UP TO 7 PERCENT WITH WAGE DRIFT) FOR THE INCOMES POLICY YEAR AUGUST 1, UNCLASSIFIED

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1976 - JULY 31, 1977. THE WAGE INDEX DOES NOT HAVE COMPREHENSIVE COVERAGE AND IS EXTREMELY UNSETTLED HOWEVER, AS INTER ALIA WAGE SETTLEMENTS CONCENTRATE BASIC WAGE CHANGES IN PARTICULAR MONTHS WHILE RETROACTIVE SETTLEMENTS REQUIRE EXTENSIVE LATE REVISIONS OF THE INDEX.

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O R 231918Z FEB 77 ZFF 4

FM AMEMBASSY LONDON
TO TREASURY DEPT WASHDC IMMEDIATE
SECSTATE WASHDC IMMEDIATE 0909
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MORE ATTENTION IS CONSEQUENTLY PAID TO AVERAGE EARNINGS
AS A GUIDE TO THE SUCCESS OF THE PAY POLICY, AND THIS IN-
DEX INCREASED 5.4 PERCENT IN THE FIVE MONTHS TO DECEMBER
CONSIDERABLY IN EXCESS OF THIS PERIOD'S IDEAL CONTRIBU-
TION TO A 7 PERCENT TARGET FOR THE INCOMES POPXCY YEAR.
THE EARNINGS INDEX IS SUBJECT TO MANY DISTORTIONS; FOR
EXAMPLE. CHANGES IN THE DISTRIBUTION OF EMPLOYMENT OVER
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INDUSTRIES, SHIFTS, AND PAY LEVELS WILL CHANGE AVERAGE
EARNINGS EVEN IN THE ABSENCE OF CHANGES IN WAGE RATES.

WAGES

- 1972 EQUALS 100

HOURLY RATES(1) AVERAGE EARNINGS(2)

1976 JANUARY	202.1	248.3
JUNE	216.6	261.2
JULY	219.0	263.1
AUGUST	219.1	267.2
SEPTEMBER	219.2	266.1
OCTOBER	219.5	269.0
NOVEMBER	220.7	272.2
DECEMBER	221.5	277.3
1977 JANUARY	223.5	N/A

(1) - BASIC RATES OF WAGES FOR ALL MANUAL WORKERS IN
ALL INDUSTRIES AND SERVICES.

(2) - AVERAGE EARNINGS OF ALL EMPLOYEES IN ALL INDUS-
TRIES AND SERVICES COVERED BY THE DEPT. OF EM-
PLOYMENT'S EARNINGS INQUIRY.

5. MID-FEB.'S ADULT UNEMPLOYMENT DECLINED 6800 OVER THE MONTH TO 1.330 MILLION, S.A., A 5.6 PERCENT UNEMPLOYMENT RATE. THE SEASONALLY UNADJUSTED FIGURES FELL 26'375 TO 1.42 MILLION. THERE HAVE BEEN NO CLAIMS THAT THIS ONE MONTH'S FIGURES REPRESENT A TURNING POINT. THE UNEMPLOYMENT SERIES IS HIGHLY VARIABLE, AND HAS PAUSED TWICE, IN MARCH AND OCTOBER 1976, IN ITS UPWARD COURSE. SEASONALLY ADJUSTED UNEMPLOYMENT IS STILL 100,000 ABOVE THE FEBRUARY 1976 LEVEL. NOTIFIED VACANCIES HAVE INCREASED 26,000 SINCE THEY WERE PUBLISHED IN OCTOBER' INDUSTRIAL ACTION PROHIBITING THEIR APPEARANCE IN THE INTERIM PERIOD.

6. SPECULATION THAT DENIS HEALEY WOULD BECOME FOREIGN SECRETARY, AFTER CROSLAND'S DEATH. WAS BELIED AS DAVID OWEN, CROSLAND'S DEPUTY. WAS ELEVATED TO THE POSITION. JOEL BARNETT WHO AS CHIEF SECRETARY OF THE TREASURY IS UNCLASSIFIED

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RESPONSIBLE FOR PUBLIC EXPENDITURE HAS BEEN GIVEN CABINET RANK. (SEE LONDON 2908.)

7. PRICES SECRETARY ROY HATTERSLEY RELEASED A CONSULTATIVE DOCUMENT TUESDAY WHICH PROPOSED SEVERAL SIGNIFICANT MODIFICATIONS OF THE U.K. SYSTEM OF PRICE CONTROLS. THE DOCUMENT URGES THE GOVERNMENT TO ASSUME THE POWER TO CONTINUE PRICE CONTROLS INDEFINITELY AS THE CURRENT POWERS EXPIRE ON JULY 31, 1977. IT IS SUGGESTED THAT PRICE INCREASES SHOULD NOT MERELY FOLLOW SEMIAUTOMATICALLY UPON A FIRM'S COST INCREASES, BUT, RATHER, THAT ALLOWABLE PROFIT MARGINS BE MADE CONTINGENT UPON A BROAD RANGE OF THE FIRM'S ACTIVITIES. THE PRICE COMMISSION WOULD BE EXPANDED SUBSTANTIALLY AND BE GIVEN A GREAT DEAL OF FLEXIBILITY IN DETERMINING THE MAGNITUDE OF ALLOWABLE PRICE RISES. SUCH INCREASES MIGHT BE JUSTIFIED TO COVER COSTS OF FUTURE PRODUCTION. FOR EXAMPLE: "THE RELEVANT FACTORS (INFLUENCING DISCUSSION ON PRICE INCREASES MIGHT INCLUDE) THE EARNINGS OF BROFITS WHICH GIVE A REAL RATE OF RETURN ON CAPITAL EMPLOYED SUFFICIENT TO MEET THE COST OF FINANCE, INCLUDING COMPENSATION FOR THE BUSINESS RISK. AND TO SUSTAIN INVESTMENT IN EXPANSION, INNOVATION AND TECHNICAL IMPROVEMENT." THE PRICE COMMISSION WOULD BE GIVEN POWERS TO REDUCE PRICES AS WELL AS APPROVE PRICE INCREASES. THE CONFEDERATION OF BRITISH INDUSTRY AND THE FINANCIAL PRESS HAVE BOTH DENOUNCED THE PROPOSALS.

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8. MONEY MARKET CONDITIONS CONTINUED EASIER DURING THE
WEEK. ON THE WEEK INTERBANK STERLING RATES WERE DOWN
ABOUT 1/8 PERCENT THROUGH ALL MATURITIES, AND LOCAL AU-
THORITY YIELDS WERE DOWN AROUND 1/4 PERCENT. CREDIT IN
THE DISCOUNT MARKET HAS BEEN VERY EASY THIS WEEK; SO MUCH
SO THAT ON TUESDAY THE AUTHORITIES DID NOT INTERVENE IN
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THE MARKET, THE FIRST SUCH DAY SINCE DECEMBER 3. THE
CLEARING BANKS LOWERED THEIR BASE LENDING RATES AND DE-
POSIT RATES BY A FULL PERCENT ON FEBRUARY 17. BASE LEND-

ING RATES ARE NOW 11-1/2 PERCENT AND THE RATE PAID ON SEVEN-DAY DEPOSITS IS NOW 8 PERCENT WHICH SHOULD MATERIALLY AID THE CASH FLOW PROBLEMS OF THE BUILDING SOCIETIES NOW PAYING 12 PERCENT TO INVESTORS. THE TREASURY BILL RATE AGAIN FELL SHARPLY AT FRIDAY'S AUCTION. GILT YIELDS ON THE OTHER HAND FELL BUT marginally, IN A WEEK OF EXTREMELY LIGHT ACTIVITY.

9. EXCHANGE RATE AND GOLD

	EXCHANGE	DEPRECIATION	GOLD
	EFFECTIVE		
DATE	RATE (\$)	(PERCENT)	(\$)
2/16	1.7070	43.3	136-1/8
2/17	1.7055	43.4	136-5/8
2/18	1.7045	43.4	136-5/8
2/21	1.7055	43.5	137-5/8
2/22	1.7075	43.3	137-7/8

CHANGE 2/15-2/22 UP 0.0030 NARROWED 0.1 UP 2

10. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/16	1.37	3.92	6.93
2/17	1.30	3.60	6.50
2/18	1.23	3.58	6.58
2/21	1.23	3.63	6.70
2/22	1.15	3.50	6.53

CHANGE 2/15-2/22 NAR. 0.45 NAR. 0.90 NAR. 1.01
(ALL FIGURES IN CENTS)

11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/16	4-5/8	5	5-1/2
2/17	4-3/4	5-1/8	5-5/8

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2/18	4-3/4	5-1/8	5-5/8
2/21	4-3/4	5	5-5/8
2/22	4-7/8	5-1/8	5-5/8

CHANGE 2/15-2/22 UP 1/8 UNCHANGED UNCHANGED

12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	
2/16	6-19/32
2/17	6-1/4
2/18	6-5/16
2/21	6-11/32
2/22	6-11/32

CHANGE 2/15-2/22 NARROWED 21/32

13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/16	11-17/32	11-1/2	11-27/64
2/17	11.15/32	11-5/16	11-5/16
2/18	11-9/16	11.1/4	11-3/16
2/21	11-9/16	11-17/64	11-13/64
2/22	11-19/32	11-1L/16	11-9/16

CHANGE 2/15-2/22 DOWN 1/32 UP 1/8 UP 1/16

14. THE MINIMUM LENDING RATE (MLR) REMAINS AT 12 PERCENT AS STIPULATED BY THE BAHK OF ENGLAND. THE NORMAL FORMULA, CURRENTLY SUSPENDED, WOULD HAVE INDICATED AN 11.1/2 PERCENT MLR. THE TREASURY BILL RATE FELL J.2412 PERCENT TO 10.9284 PERCENT AT THE FEBRUARY 18 AUCTION. 878.12 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 300 MILLION POUNDS ON OFFER. THIS WEEK 300 MILLION POUNDS WILL BE TENDERED AS 500 MILLION POUNDS MATURE.

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Message Attributes

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SAS ID: 3254518
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD FEB. L7 - 23 SUMMARY: THE MONEY SUPPLY CONTINUES TO CONTRACT. RETAIL UNCLASSIFIED
TAGS: ECON, UK
To: TRSY STATE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/753061c0-c288-dd11-92da-001cc4696bcc
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